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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

AXIOM INVESTMENT ADVISORS, LLC,  
by and through its Trustee, Gildor  
Management LLC,

Plaintiff,

v.

BARCLAYS BANK PLC and BARCLAYS  
CAPITAL INC.,

Defendants.

Case No. 15-CV-09323 (LGS)

**PROPOSED ORDER APPROVING THE FORM AND MANNER OF NOTICE OF THE  
SETTLEMENT AND PRELIMINARILY APPROVING THE PLAN OF DISTRIBUTION**

WHEREAS, Plaintiff Axiom Investment Advisors, LLC, by and through its Trustee, Gildor Management LLC (“Class Plaintiff”) and Defendants Barclays Bank PLC and Barclays Capital Inc. (“Barclays,” and together with Class Plaintiff, the “Settling Parties”) have entered into the Settlement set forth in the Stipulation and Amended Agreement of Settlement with Barclays Bank PLC and Barclays Capital Inc. (ECF No. 64-1) (the “Settlement Agreement”), which, if finally approved by the Court, will result in the settlement of the Action;

WHEREAS, on April 21, 2016, the Court entered a Preliminary Approval Order (ECF No. 65) preliminarily approving the Settlement and preliminarily certifying the Settlement Class, subject to further consideration at the Final Fairness Hearing; and

WHEREAS, pursuant to the Preliminary Approval Order, Class Plaintiff has applied to the Court for this Order Approving the Form and Manner of Notice of the Settlement and Preliminarily Approving the Plan of Distribution to be sent to members of the Settlement Class (the “Order”);

NOW, THEREFORE, IT IS HEREBY ORDERED AND FOUND:

1. All terms in initial capitalization used in this Order shall have the same meanings as set forth in the Settlement Agreement and the Preliminary Approval Order, unless otherwise defined herein.

2. If the Settlement is finally approved, the Plan of Distribution (attached as Exhibit 1<sup>1</sup>), provides the terms by which the Claims Administrator would calculate the claims submitted by Settlement Class Members and distribute the Net Settlement Fund to Authorized Claimants. The Plan of Distribution is the product of analysis by consultants with expertise in foreign exchange trading, mathematics and damage calculations, including at the firms Velador Associates and LitiNomics, working under the direction of experienced Class Counsel. The Plan of Distribution provides a “fair and adequate” means by which to distribute the Net Settlement Fund and has “a reasonable, rational basis” *In re WorldCom, Inc. Sec. Litig.*, 388 F. Supp. 2d 319, 344 (S.D.N.Y. 2005). Therefore, the Plan of Distribution is hereby preliminarily approved, subject to further consideration at the Final Fairness Hearing.

3. The Court approves, as to form and content, the Mail Notice of Class Action Settlement (the “Mail Notice”) and the proof of claim and release form (the “Claim Form”), together, substantially in the form attached hereto as Exhibit 2, and the Publication Notice of Class Action Settlement, substantially in the form attached hereto as Exhibit 3. The Mail Notice shall be translated into Spanish for mailings to Spain and Mexico, French for mailings to France, German for mailings to Germany, Korean for mailings to the Republic of Korea, and Japanese for mailings to Japan. The Mail Notice and Publication Notice shall advise members of the Settlement Class that they should monitor the settlement website to be established for this matter,

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<sup>1</sup> Included with each attached exhibit is a redline showing the changes that were made to the version of the exhibit submitted by Class Plaintiff on September 29, 2016 (ECF No. 92).

WWW.BARXLASTLOOKSETTLEMENT.COM (the “Settlement Website”), for additional information relating to the Settlement.

4. By **December 1, 2016** (the “Notice Date”), Mail Notice shall begin to be mailed by first class mail, postage prepaid, using either the last address known to and provided by Barclays, or a more current address, if known, to each potential member of the Settlement Class that can be identified. Notice by mailing shall be completed as expeditiously as possible, and the motion for final approval shall detail the dates of mailing.

5. This paragraph amends paragraph 10 of the Preliminary Approval Order (ECF No. 65), which provided that absent further order of the Court, the Court-appointed Claims Administrator (Garden City Group) shall have the duties and responsibilities as are set forth in the Settlement Agreement; those duties incorporated by reference to the Settlement Agreement include distributing Mail Notice to all members of the Settlement Class. This duty to distribute Mail Notice to the Settlement Class is amended as follows: Mail Notice to members of the Settlement Class domiciled in the United States shall be distributed by the Claims Administrator. Mail Notice to members of the Settlement Class domiciled outside the United States shall be distributed by an agent of Barclays (Rust Consulting) or, if potentially required by applicable bank secrecy and/or data privacy laws, by Barclays directly.

6. Subject to paragraph 5 above, absent further order of the Court, the Claims Administrator shall have such duties and responsibilities as are set forth in the Settlement Agreement.

7. As soon as practicable after the Notice Date, Class Counsel shall cause to be published the Publication Notice, which the Settling Parties intend to be the best notice practicable under the circumstances, and which shall be published once in *The Wall Street*

*Journal* (global edition), *Investor's Business Daily*, *FX Week*, and *Financial Times* (worldwide edition) and issued as a press release through *Global Premier*. After the issuance of this Order, the settling parties may agree to broaden this publication notice plan, in consultation with the Claims Administrator, without further order from the Court.

8. On or before the Notice Date, Class Counsel shall cause the Mail Notice and Publication Notice to be published on the Settlement Website.

9. Concurrent with Class Counsel's motion for final approval of the settlement, and with any subsequent updates as necessary, Class Counsel shall file or cause to be filed a declaration attesting to compliance with paragraphs 4 through 8 of this Order, and Barclays shall file or cause to be filed a declaration attesting to compliance with the provisions of paragraphs 4 and 5 of this Order.

10. If applicable, any Person who transacted in qualifying FX Instruments for the benefit of another Person (a "Beneficial Owner") shall be requested to send the Mail Notice to all such Beneficial Owners within ten (10) calendar days after receipt thereof or to send a list of the names and last known addresses of such Beneficial Owners to the Claims Administrator, Barclays' agent, or Barclays (whichever has sent the Mail Notice) within ten (10) calendar days of receipt thereof, in which event, the Claims Administrator, Barclays' agent, or Barclays (whichever has sent the Mail Notice) shall promptly mail the Mail Notice to such Beneficial Owners.

11. All fees, costs, and expenses incurred in identifying and notifying members of the Settlement Class shall be paid as set forth in the Settlement Agreement with the following exception: Barclays shall pay its agent's costs or, if applicable, its own costs, for sending out the Mail Notice to non-U.S. domiciled Class Members, including the cost of printing and postage.

In no event shall Barclays bear any responsibility for such fees, costs, or expenses, except as otherwise provided in this Order or in the Settlement Agreement.

12. Any Person falling within the definition of the Settlement Class may request to be excluded from the Class (“Request for Exclusion”). A Request for Exclusion must be: (i) in writing, (ii) signed by the Person (defined as the individual or entity holding the claim) or his, her, or its authorized representative; (iii) state the name, address, and phone number of that Person, and (iv) include: (1) proof of membership in the Settlement Class; and (2) a signed statement that “I/we hereby request that I/we be excluded from the Settlement Class in *Axiom Investment Advisors, LLC, by and through its Trustee, Gildor Management LLC v. Barclays Bank PLC*,” or the substantive equivalent. The request must be postmarked by **March 30, 2017**, and mailed to: *Axiom Investment Advisors, LLC v. Barclays Bank PLC*, c/o GCG, P.O. Box 9349, Dublin, OH 43017-4249. Unless the Court orders otherwise, a Request for Exclusion that does not include all of the foregoing information, that does not contain the proper signature, that is sent to an address other than the one designated in the Mail Notice, or that is not sent within the time specified, shall be invalid, and the Person(s) filing such an invalid request shall be a Settlement Class Member and shall be bound by the Settlement, if approved. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph shall be excluded from the Settlement Class, shall have no rights under the Settlement Agreement, shall not share in the distribution of the Settlement Fund, and shall not be bound by the Settlement Agreement or, if approved, the Final Judgment and Order of Dismissal approving the same.

13. Class Counsel shall provide counsel for Barclays copies of all Requests for Exclusion, together with all documents and information provided with such Requests, and any

written revocation of Requests for Exclusion, within three (3) business days of receipt by Class Counsel of that Request.

14. Any member of the Settlement Class who has not submitted a Request for Exclusion may object and state why the Settlement should not be finally approved as fair, reasonable, and adequate; why the Final Judgment and Order of Dismissal should not be entered; why the Plan of Distribution should not be approved; why the requested attorneys' fees and litigation costs should not be awarded to counsel for Class Plaintiff; and/or why Class Plaintiff should not receive the requested service award. In order to contest any of these matters, an objecting class member must submit a written objection that (i) identifies the name of the case (*Axiom Investment Advisors, LLC, by and through its Trustee, Gildor Management LLC v. Barclays Bank PLC*, Case No. 15-cv-9323 (LGS)); (ii) states whether the objecting class member intends to appear at the Final Fairness Hearing (though an appearance is not necessary for the Court to consider the objection); (iii) provides proof that the objecting class member is a member of the Settlement Class; and (iv) identifies the specific grounds for the objection, including whether the objecting class member wants to appear and be heard at the Final Fairness Hearing, as well as all documents for the Court to consider; (v) is postmarked by **March 30, 2017** and mailed to Axiom Investment Advisors, LLC v. Barclays Bank PLC, c/o GCG, P.O. Box 9349, Dublin, OH 43017-4249. As soon as practicable, Class Counsel shall cause all written objections to be filed with the Court. Any objecting class member that fails to object in the manner set forth in this paragraph shall be deemed to have waived all objections and will forever be barred from making any such objections.

15. Settlement Class Members who wish to participate in the Settlement must complete and submit a Claim Form in accordance with the instructions contained therein. Unless

the Court orders otherwise, all Claim Forms must be postmarked on or before **May 19, 2017**.

Notwithstanding the foregoing, Class Counsel shall have the discretion, but not the obligation, to accept late-submitted Claim Forms for processing by the Claims Administrator so long as distribution of the proceeds of the Settlement Fund is not materially delayed. Class Counsel shall have no liability for failing to accept any late-submitted claims.

16. Any Settlement Class Member who does not submit a Claim Form within the time provided shall be barred from sharing in the distribution of the proceeds of the Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by the Final Judgment and Order of Dismissal, if the Court approves the Settlement.

17. Any member of the Settlement Class may enter an appearance in the Action, at their own expense, individually or through counsel of their own choice. Any member of the Settlement Class who does not enter an appearance will be represented by Class Counsel.

18. The Final Fairness Hearing shall be held before this Court on **July 18, 2017**, at **4:30 p.m.** in Courtroom 1106 of the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, New York 10007, to determine: (i) whether the settlement of the Action on the terms and conditions provided for in the Settlement Agreement is fair, reasonable, and adequate for the Settlement Class and should be finally approved by the Court; (ii) whether the Final Judgment and Order of Dismissal should be entered; (iii) whether the Plan of Distribution should be finally approved; (iv) the amount of any attorneys' fees and litigation costs to be awarded to counsel for Class Plaintiff; (v) the amount of any service award to be awarded to Class Plaintiff; (vi) whether the Court should certify the Settlement Class, but solely for settlement purposes pursuant to Federal

Rules of Civil Procedure 23(a) and 23(b)(3); and (vii) such other matters as the Court may deem appropriate.

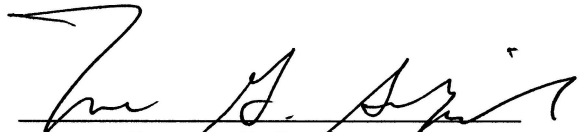
19. All papers in support of the motion for final approval, the application for attorneys' fees and litigation costs, and the application for service award for Class Plaintiff shall be filed no later than **February 28, 2017**, and any reply papers (which may include a response to objections, if any) shall be filed no later than **June 19, 2017**.

20. At or after the Final Fairness Hearing, the Court will determine separately whether the Settlement and Plan of Distribution, application for attorneys' fees and litigation costs by counsel for Class Plaintiff, and application for a service award to Class Plaintiff should be finally approved.

21. The Court reserves the right to adjourn the date of the Final Fairness Hearing without further notice to the Settlement Class, and the Court retains jurisdiction to consider all further applications arising out of or connected with the Settlement. To the extent practicable, Class Counsel shall cause the Claims Administrator to cause notice of any Court-ordered changes of schedule or any modifications of deadlines to be published promptly on the Settlement Website.

IT IS SO ORDERED.

DATED: November 17, 2016  
New York, New York

  
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**LORNA G. SCHOFIELD**  
**UNITED STATES DISTRICT JUDGE**



**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

AXIOM INVESTMENT ADVISORS, LLC, by and through its Trustee, Gildor Management LLC, Plaintiff,  v.  BARCLAYS BANK PLC and BARCLAYS CAPITAL INC.,  Defendants.	Case No. 15-CV-09323 (LGS)  <b>EXHIBIT NO. 1</b>
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**PROPOSED PLAN OF DISTRIBUTION**

1. The Net Settlement Fund (that is, the \$50,000,000 Settlement Fund including any interest earned and net of any costs associated with notifying the Settlement Class, claims administration, and Court-approved attorneys' fees, litigation costs, and a service award to Class Plaintiff) will be distributed to class members who submit valid claims ("Authorized Claimants"). This process will occur in three steps: (1) identifying the trades and trade instructions qualifying for claims under the Settlement Agreement ("Covered Transactions") for each class member; (2) for each Covered Transaction, estimating the claim value; and (3) calculating the *pro rata* share of an individual Authorized Claimant's Settlement proceeds in relation to the total Settlement proceeds for all Authorized Claimants. Further information about each of these steps is provided below.

#### **I. Identifying Covered Transactions**

2. In accordance with the terms of the Settlement, a trade or trade instruction must qualify for Settlement proceeds. To qualify as a Covered Transaction under the Settlement: (i) a class member must have submitted the trade or trade instruction for an FX Instrument to Barclays over BARX (whether submitted on BARX or via an electronic communications network ("ECN") or any other connection to BARX) to which Barclays applied Last Look, or as to which Barclays engaged in any other conduct that is the subject of a Released Claim and (ii) that class member must be: (1) domiciled either in the United States, or (2) domiciled outside the United States and had such trade or trade instruction routed over a Barclays server in the United States. An FX Instrument means: an FX transaction in any deliverable or non-deliverable currency, including but not limited to FX spot, outright forwards, futures, non-deliverable forwards, swaps, options, and strategies, and any other instrument the trading of which is related in any way to FX rates.

3. To identify Covered Transactions, Class Counsel will obtain available data from Barclays consisting of trades or trade instructions for FX Instruments made by class members over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) for the Class Period of June 1, 2008 through April 21, 2016. If there are any periods for which data are not available from Barclays, those periods will be described on the Settlement Website.

4. Class Counsel's consultants will assemble, organize, and analyze the data in order to identify Covered Transactions for each class member as found in the Barclays data.

5. Trades or trade instructions that do not meet certain legal requirements do not qualify for claims under the Settlement. These records will be removed from the set of Covered Transactions. The following are examples that would not qualify as Covered Transactions:

a. Trades or trade instructions that fall outside the Class Period of June 1, 2008 through April 21, 2016.

b. Duplicate trades or trade instructions found in the data.

c. Trades or trade instructions that do not have a sufficient connection to the United States to qualify under the Settlement. Identifying such records will involve, among others, the following steps:

i. Using information provided by Barclays, the domicile of class members will be determined. All trades and trade instructions involving class members domiciled in the United States or its territories will be treated as Covered Transactions.

ii. Using information provided by Barclays, the location of the Barclays server to which the trade or trade instruction was routed will be determined. All trade or trade instructions between class members and Barclays

that were routed over a Barclays server in the United States will be treated as Covered Transactions.

iii. Trades or trade instructions between a class member domiciled outside of the United States and its territories and routed over a Barclays server other than one in the United States will not be treated as Covered Transactions.

6. All qualifying Covered Transactions will be grouped by class member in order to make each class member's Covered Transactions available to them on a secure portal maintained by the Claims Administrator and will include at least the following data fields, if available:

- a. Class member name
- b. Time (GMT) the class member submitted the trade or trade instruction
- c. Currency pair
- d. Buy or sell
- e. Buy amount or sell amount
- f. Amount traded in GBP notional
- g. Status (accepted or rejected)
- h. Market mid-price at submission
- i. Market mid-price at rejection
- j. Estimated claim value (before prorating)

## **II. Estimating Claim Value on Covered Transactions**

7. Class Counsel's consultants will estimate the claim value applicable to each Covered Transaction using data produced by Barclays.

8. **Rejected trades:** For rejected trades, claim value will be calculated based on the change in the market mid-price between (i) the time at which the trade or trade instruction was

submitted to Barclays and (ii) the time at which Barclays submitted a response to the trade or trade instruction indicating rejection.

- a. For Covered Transactions for which the detailed data is available, the claim value will be calculated on a trade-by-trade basis by the following formula:

- i. For a trade or trade instruction where the class member attempts to buy:

$$CV = TN \times \frac{(RP - SP)}{RP}$$

- ii. For a trade or trade instruction where the class member attempts to sell:

$$CV = TN \times \frac{(SP - RP)}{RP}$$

Where:

*CV* is the claim value in pounds sterling;

*TN* is the trade notional in pounds sterling;

*SP* is the market price at the time at which the trade or trade instruction was submitted to Barclays; and

*RP* is the market price at the time at which Barclays submitted a response to the trade or trade instruction indicating rejection.

- b. For Covered Transactions for which detailed data is not available, the claim value will be calculated using a model constructed from the set of Covered Transactions described in paragraph 8(a), *supra*. The model will extrapolate claim value for Covered Transactions for which detailed data is not available by calculating weighted average claim values of the set of Covered Transactions described in paragraph 8(a), *supra*, by currency pair, to determine an estimated claim value per unit of rejected volume. The model will then be applied to the Covered

Transactions for which the data fields necessary to apply the formula described above in paragraph 8(a), *supra*, are not available.

9. **Accepted Trades:** For accepted trades, claim value will be calculated based on the volatility of the currency pair traded and the delay in trade acceptance, using an option pricing model as follows:

- a. For Covered Transactions for which the detailed data is available, the claim value will be calculated on a trade-by-trade basis using the following formula:

$$CV = TN \times [N(d_1) - N(d_2)],$$

Where:

$$d_1 = \frac{1}{V \times \sqrt{HP}} \left[ \ln \left( \frac{1}{1 + PT} \right) + \frac{V^2}{2} \times HP \right]$$

$$d_2 = d_1 - V \times \sqrt{HP}$$

and: *CV* is the claim value in pounds sterling;

*TN* is the trade notional in pounds sterling;

*PT* is the price tolerance threshold, as a fraction, that Barclays applied to this trade or trade instruction;

*HP* is the hold period in seconds that Barclays applied to this trade or trade instruction;

*V* is the currency pair volatility;

$\ln(x)$  is the natural logarithm function; and

$N(d)$  is the standard normal cumulative distribution function.

This formula is based on the well-established Black-Scholes option pricing model. Fischer Black and Myron Scholes, *The Pricing of Options and Corporate Liabilities*, JOURNAL OF POLITICAL ECONOMY, Vol. 81, No. 3: 637-654 (May-June 1973). The currency pair volatility (*V*) used in this formula is the standard

deviation of market returns in the currency pair being traded, over a one second interval. These market returns are estimated using a blend of historical mid-prices for the currency pair from the interbank spot FX market.

- b. For Covered Transactions for which detailed data is not available, the claim value will be calculated using a model constructed from the set of Covered Transactions described in paragraph 9(a), *supra*. The model will extrapolate claim value for Covered Transactions for which detailed data is not available by calculating weighted average claim values of the set of Covered Transactions described in paragraph 9(a), *supra*, by currency pair, to determine an estimated claim value per unit of accepted volume. The model will then be applied to the Covered Transactions for which the data fields necessary to apply the formula described above in paragraph 9(a), *supra*, are not available.

### **III. Calculation of Each Claimant's *Pro Rata* Share of Settlement Proceeds**

10. Each class member may submit a claim for its share of the Net Settlement Fund. Each class member will be able to review the available Covered Transactions that have been identified as applicable to it based on the processes outlined above. Class members will also have the opportunity to submit additional transactions and information for consideration in the claims administration process. If class members submit additional transactions for consideration, the Claims Administrator will evaluate the additional transactions to determine if they qualify for claiming under the Settlement Agreement. If the transactions do not qualify, the class member will be notified, and if the class member disagrees with the determination, the dispute will be presented to the Court for resolution.

11. Subsequent to the deadline to submit claims, the Claims Administrator will sum the total estimated claim values, as described above, across each and every Authorized Claimant. This amount will represent the total estimated claim value of all Authorized Claimants.

12. The Claims Administrator will then compute each individual Authorized Claimant's ratio. This is the ratio of the Authorized Claimant's individual estimated claim value to the total estimated claim value of all Authorized Claimants.

13. Finally, the Claims Administrator will compute the individual Authorized Claimant's *pro rata* share of the Settlement by multiplying the individual Authorized Claimant's ratio by the Net Settlement Fund.

14. If and when the Settlement and the Proposed Plan of Distribution are granted final approval by the Court, after all claims have been submitted, reviewed, and processed, and upon entry of an order authorizing distribution of the Net Settlement Fund to Authorized Claimants, payment of each Authorized Claimant's *pro rata* share of the Net Settlement Fund will be made by check or wire transfer as designated by the Authorized Claimant.



**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

<p>AXIOM INVESTMENT ADVISORS, LLC, by and through its Trustee, Gildor Management LLC, Plaintiff,</p> <p>v.</p> <p>BARCLAYS BANK PLC and BARCLAYS CAPITAL INC., Defendants.</p>	<p>Case No. 15-CV-09323 (LGS)</p> <p><b>EXHIBIT NO. 1A</b></p>
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**PROPOSED PLAN OF DISTRIBUTION**

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- j. Estimated claim value (before prorating)

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- b. For Covered Transactions for which detailed data is not available, the claim value will be calculated using a model constructed from the set of Covered Transactions described in paragraph 8(a), *supra*. The model will extrapolate claim value for Covered Transactions for which detailed data is not available by calculating weighted average claim values of the set of Covered Transactions described in paragraph 8(a), *supra*, by currency pair, to determine an estimated claim value per unit of rejected volume. The model will then be applied to the Covered

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- a. For Covered Transactions for which the detailed data is available, the claim value will be calculated on a trade-by-trade basis using the following formula:

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Where:

$$d_1 = \frac{1}{V \times \sqrt{HP}} \left[ \ln \left( \frac{1}{1 + PT} \right) + \frac{V^2}{2} \times HP \right]$$

$$d_2 = d_1 - V \times \sqrt{HP}$$

and: *CV* is the claim value in pounds sterling;

*TN* is the trade notional in pounds sterling;

*PT* is the price tolerance threshold, as a fraction, that Barclays applied to this trade or trade instruction;

*HP* is the hold period in seconds that Barclays applied to this trade or trade instruction;

*V* is the currency pair volatility;

$\ln(x)$  is the natural logarithm function; and

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deviation of market returns in the currency pair being traded, over a one second interval. These market returns are estimated using a blend of historical mid-prices for the currency pair from the interbank spot FX market.

- b. For Covered Transactions for which detailed data is not available, the claim value will be calculated using a model constructed from the set of Covered Transactions described in paragraph 9(a), *supra*. The model will extrapolate claim value for Covered Transactions for which detailed data is not available by calculating weighted average claim values of the set of Covered Transactions described in paragraph 9(a), *supra*, by currency pair, to determine an estimated claim value per unit of accepted volume. The model will then be applied to the Covered Transactions for which the data fields necessary to apply the formula described above in paragraph 9(a), *supra*, are not available.

### **III. Calculation of Each Claimant's *Pro Rata* Share of Settlement Proceeds**

10. Each class member may submit a claim for its share of the Net Settlement Fund. Each class member will be able to review the available Covered Transactions that have been identified as applicable to it based on the processes outlined above. Class members will also have the opportunity to submit additional transactions and information for consideration in the claims administration process. If class members submit additional transactions for consideration, the Claims Administrator will evaluate the additional transactions to determine if they qualify for claiming under the Settlement Agreement. If the transactions do not qualify, the class member will be notified, and if the class member disagrees with the determination, the dispute will be presented to the Court for resolution.

11. Subsequent to the deadline to submit claims, the Claims Administrator will sum the total estimated claim values, as described above, across each and every Authorized Claimant. This amount will represent the total estimated claim value of all Authorized Claimants.

12. The Claims Administrator will then compute each individual Authorized Claimant's ratio. This is the ratio of the Authorized Claimant's individual estimated claim value to the total estimated claim value of all Authorized Claimants.

13. Finally, the Claims Administrator will compute the individual Authorized Claimant's *pro rata* share of the Settlement by multiplying the individual Authorized Claimant's ratio by the Net Settlement Fund.

14. Upon~~If and when~~ the Settlement and the Proposed Plan of Distribution ~~being~~are granted final approval by the Court, after all claims have been submitted, reviewed, and processed, and upon entry of an order authorizing distribution of the Net Settlement Fund to Authorized Claimants, payment of each Authorized Claimant's *pro rata* share of the Net Settlement Fund will be made by check or wire transfer as designated by the Authorized Claimant.



**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

AXIOM INVESTMENT ADVISORS, LLC,  
by and through its Trustee, Gildor  
Management LLC,

Plaintiff,

v.

BARCLAYS BANK PLC and BARCLAYS  
CAPITAL INC.,

Defendants.

Case No. 15-CV-09323 (LGS)

**EXHIBIT NO. 2**

**MAIL NOTICE OF CLASS ACTION SETTLEMENT**

**PLEASE READ THIS NOTICE CAREFULLY. A UNITED STATES FEDERAL COURT AUTHORIZED THIS NOTICE. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THE ACTION DESCRIBED HEREIN. THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE SETTLEMENT FUND.**

To: All Persons who, between June 1, 2008 and April 21, 2016, submitted a trade or trade instruction for an FX Instrument to Barclays over BARX (whether submitted on BARX or via an electronic communications network (“ECN”) or any other connection to BARX) and who were either (i) domiciled in the United States, or (ii) (a) domiciled outside the United States and (b) had such trade or trade instruction routed over a Barclays server in the United States.

You are receiving this Notice because records indicate that you may have submitted a trade or trade instruction to which Barclays applied Last Look, or as to which Barclays engaged in any other conduct that is the subject of a Released Claim. The terms Last Look and Released Claim are explained below. Please be advised that if the entity receiving this Notice is a parent company, the parent company may be receiving this Notice on behalf of one of its subsidiaries or other related entities.

**This Notice is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the “Court”). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.**

The Court has preliminarily approved a proposed settlement (the “Settlement”) in the above-captioned lawsuit involving electronic foreign exchange (“FX”) trading with defendants Barclays Bank PLC and Barclays Capital Inc. (collectively, “Barclays”). If, at any time between June 1, 2008 and April 21, 2016 (the “Settlement Class Period”), you submitted a trade or trade instruction for an FX Instrument to Barclays via BARX (whether submitted on BARX directly or through an ECN or other connection to BARX), your legal rights will be affected whether you act or don’t act.

FX Instrument means FX transactions in any deliverable or non-deliverable currency, including but not limited to FX spot, outright forwards, futures, non-deliverable forwards, swaps, options, and strategies, and any other instrument the trading of which is related in any way to FX rates.

Please read this entire Notice carefully. The purpose of this Notice is to inform you of the following:

- This Notice is to alert you to the Settlement reached with Barclays in a class action lawsuit.
- The lawsuit alleges that Barclays used an automated function called “Last Look” that delayed Barclays’ response to trades or trade instructions for FX Instruments submitted over BARX (whether submitted on BARX directly or via an ECN or other connection to BARX). The lawsuit alleges that Barclays used the Last Look function to hold such

trades or trade instructions for a programmed delay period during which Barclays determined whether to accept or reject such trade or trade instruction based on, among other things, whether the market price moved beyond a certain threshold during that delay period. The lawsuit alleges that Barclays' Last Look practices violated contract law, the implied covenant of good faith and fair dealing, New York General Business Law Section 349, which prohibits unfair, unconscionable, and/or deceptive trade practices, and New York General Business Law Section 350, which prohibits untrue and misleading advertising. Barclays denies the lawsuit has any merit.

- A Settlement has been reached with Barclays. Barclays has agreed to pay \$50,000,000 (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. Before any money is paid, the Court will hold a hearing to decide whether to approve the Settlement. If the Court approves the Settlement, you will be bound by its terms and, with certain exceptions described below, will be deemed to have released all related claims against Barclays, unless you take steps to exclude yourself from the Settlement Class. The claims that you will be deemed to release, if you do not exclude yourself from the Settlement Class, include any claims based on or related to the conduct that is the subject of a Released Claim (as explained below), including but not limited to, Barclays' Last Look conduct, regardless of the law or legal theory under which those claims might arise, whether under federal, state, foreign, statutory, or common law (including claims on behalf of yourself and any of your officers, directors, stockholders, trustees, administrators, and fiduciaries).
- You are entitled to receive notice of the Settlement and an opportunity to exclude yourself from the Settlement or object to or comment on its terms, including the petition for attorneys' fees, reimbursement of litigation costs, and a service award for the Class Plaintiff, Axiom Investment Advisors, LLC (the "Class Plaintiff").
- The Court has scheduled a hearing (the "Final Fairness Hearing") to consider Class Plaintiff's motion for final approval of the Settlement and the petition for attorneys' fees, reimbursement of litigation costs, and a service award for Class Plaintiff. The Final Fairness Hearing is scheduled for \_\_\_\_\_, 2017 at \_\_\_\_:\_\_\_\_.m., before the Hon. Lorna G. Schofield of the United States District Court for the Southern District of New York, Courtroom 1106, Thurgood Marshall U.S. Courthouse, 40 Foley Square, New York, NY 10007. Any objections to the Settlement or the petition for attorneys' fees, reimbursement of litigation costs, and a service award for Class Plaintiff must be made in writing. To be considered by the Court, your comment or objection must be mailed, postmarked by \_\_\_\_\_, 2017, to the following address: Axiom Investment Advisors, LLC v. Barclays Bank PLC, c/o GCG, P.O. Box 9349, Dublin, OH 3017-4249.

This Notice contains only summary information about the Settlement. The Settlement Agreement is available for review at a website dedicated to the Settlement, [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) (the "Settlement Website"), and contains more detail about the Settlement.

Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Settlement Agreement.

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

**YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT**

SUBMIT A CLAIM FORM	The only way to receive your share of the Settlement Fund.
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against Barclays for the legal claims in this case.
COMMENT OR OBJECT	Write to the Court about why you do or do not like the Settlement.
GO TO THE FINAL FAIRNESS HEARING	Ask to speak in Court at the Final Fairness Hearing.
APPEAR THROUGH AN ATTORNEY	You may enter an appearance through your own counsel at your own expense.
DO NOTHING	Get no payment. Give up rights.

**\*\*\*\*If you choose to submit a claim or exclude yourself from the Settlement, you are consenting to the Court-appointed Claims Administrator matching your identity to your Covered Transactions, as defined in Question 9 of this Notice. If you choose to object to the Settlement, you will be publicly revealing your identity when you file and serve your objection.\*\*\*\***

These options and the deadlines for exercising them are further explained in this Notice. Payments will be made if the Court approves the Settlement and, if there are any appeals, after appeals are resolved.

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## **BASIC INFORMATION**

### **1. Why did I get this Notice?**

Barclays' records indicate that you may have submitted a trade or trade instruction for an FX Instrument over BARX (whether submitted on BARX directly or via an ECN or other connection to BARX) between June 1, 2008 and April 21, 2016. Accordingly, you may be a member of the Settlement Class.

You have the right to know about this lawsuit and about your legal rights and options before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections or appeals are resolved, an administrator appointed by the Court (the "Claims Administrator") will make the payments that the Settlement allows.

This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court supervising the lawsuit is the United States District Court for the Southern District of New York. The lawsuit is called *Axiom Investment Advisors LLC, by and through its Trustee, Gildor Management LLC v. Barclays Bank PLC*, No. 15-cv-9323 (LGS).

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## **2. What is this lawsuit about?**

The lawsuit alleges that Barclays used an automated function called “Last Look” that delayed Barclays’ response to trades or trade instructions for FX Instruments submitted over BARX (whether submitted on BARX directly or via an ECN or other connection to BARX). The lawsuit alleges that Barclays used the Last Look function to hold such trades or trade instructions for a programmed delay period during which Barclays determined whether to accept or reject such trade or trade instruction based on, among other things, whether the market price moved beyond a certain threshold during that delay period. The lawsuit alleges that Barclays’ Last Look practices violated contract law, the implied covenant of good faith and fair dealing, New York General Business Law Section 349, which prohibits unfair, unconscionable, and/or deceptive trade practices, and New York General Business Law Section 350, which prohibits untrue and misleading advertising.

The entity that brought the lawsuit, referred to as Class Plaintiff, is Axiom Investment Advisors, LLC. Class Plaintiff brought the lawsuit on its own behalf and on behalf of others similarly situated who submitted trade or trade instructions for FX Instruments to Barclays over BARX (whether submitted on BARX directly or via an ECN or other connection to BARX). The lawsuit is proceeding in the United States District Court for the Southern District of New York.

Class Plaintiff alleges that Barclays acts as both a buyer and seller of currencies through its own proprietary electronic trading platform called BARX and through multi-party ECNs. Class Plaintiff alleges that Barclays promoted the prices it streams on these platforms as “executable.” Therefore, Class Plaintiff alleges that the trades or trade instructions Class Plaintiff and members of the Settlement Class submitted to Barclays constituted offers to transact at those prices and, at the same time, as acceptances of Barclays’ outstanding unilateral offers to trade. Class Plaintiff alleges that Barclays delayed the execution of such trades, and when Barclays determined during the delay period that the trade would be unfavorable to its own position, Barclays reneged on the agreed price. The lawsuit alleges that Barclays’ Last Look practices caused Barclays to breach its contracts as well as the covenant of good faith and fair dealing. The lawsuit further alleges that by promoting its prices as executable when they were not, Barclays unfairly deceived Class Plaintiff and members of the Settlement Class. According to Class Plaintiff, Barclays harmed members of the Settlement Class by, among other things, not filling matched trades at the agreed price. Barclays denies the lawsuit has any merit.

## **3. Why is this a class action?**

In a class action, one or more people called class representatives (in this case, Class Plaintiff) sue on behalf of individuals or entities (in this case, the Settlement Class or Settlement Class Members) who have similar claims against the defendant (in this case, Barclays). Class Plaintiff, the Court, and Class Counsel who were appointed to represent the Settlement Class all have a responsibility to make sure that the interests of all Settlement Class Members are adequately represented.

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Importantly, class members are NOT individually responsible for the attorneys' fees or litigation costs. In a class action, the attorneys' fees and litigation costs are paid from the settlement fund (or the court judgment amount) and must be approved by the court. If there is no recovery, the attorneys don't get paid.

When a class enters into a settlement, the court will require that the members of the class be given notice of the settlement and an opportunity to be heard. The court then holds a hearing to determine, among other things, if the settlement is fair, reasonable, and adequate for the members of the class.

#### **4. Why is there a settlement?**

A Settlement has been reached with Barclays. Barclays has agreed to pay \$50,000,000 (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Fund, plus interest earned from the date it was established, less any costs associated with notifying the Settlement Class, claims administration, and any Court-awarded attorneys' fees, litigation costs, and service award to Class Plaintiff for representing the Settlement Class (the "Net Settlement Fund"), will be divided among all Settlement Class Members who send in valid proof of claim and release forms.

Class Counsel thoroughly investigated the facts and law regarding the claims at issue in this lawsuit, as well as Barclays' potential defenses. Based on their investigation, Class Counsel developed a preliminary model, based on a number of assumptions, which estimated that the damages the Settlement Class could potentially seek at trial ranged approximately between \$167,000,000 and \$250,000,000. The \$50,000,000 Settlement Fund represents an estimated 20% to 30% of the damages that might have been sought based on the preliminary model. Barclays thinks the lawsuit lacks merit and believes the claims would have been rejected either prior to trial, at trial, or on appeal. Barclays also does not believe any damages to the putative class could be proven, in which case the class members would receive nothing. The Court did not decide in favor of either Class Plaintiff or Barclays. Instead, Class Plaintiff and Barclays entered into a settlement that they believe is in the best interests of the Settlement Class and Barclays, respectively. The Settlement allows both sides to avoid the risks and costs of lengthy and uncertain litigation and the uncertainty of a trial and appeals. The Settlement, if approved, would permit eligible Settlement Class Members who submit valid claims to receive some compensation rather than risk ultimately receiving nothing. Class Plaintiff and Class Counsel think the Settlement is best for all members of the Settlement Class.

### **WHO CAN PARTICIPATE IN THE SETTLEMENT?**

#### **5. How do I know if I am part of the Settlement?**

Class Plaintiff and Barclays agreed and the Court preliminarily approved a Settlement Class consisting of all persons who, between June 1, 2008 and April 21, 2016, submitted a trade or trade instruction for an FX Instrument to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) to which Barclays applied Last Look, or as to which Barclays engaged in any other conduct that is the subject of a Released Claim and who

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were either (i) domiciled in the United States, or (ii) (a) domiciled outside the United States and (b) had such trade or trade instruction routed over a Barclays server in the United States. Not everyone who fits this description is a member of the Settlement Class. Please see Question 6 for a discussion of exclusions from the Settlement Class.

The Settlement Agreement defines FX Instruments as follows: FX transactions in any deliverable or non-deliverable currency, including but not limited to FX spot, outright forwards, futures, non-deliverable forwards, FX swaps, options, and strategies, and any other instrument the trading of which is related in any way to FX rates.

Your receipt of this Notice does not guarantee that you are a member of the Settlement Class or that you will receive a portion of the Settlement Fund.

**6. Are there exceptions to the definition of the Settlement Class?**

Yes. You are not eligible to be included within the Settlement Class if you are:

- a defendant (Barclays Bank PLC or Barclays Capital Inc.);
- an entity that operates an electronic trading platform through which you act as a market maker for FX Trading (a “Platform”);
- an officer, director, or employee of Barclays or a Platform;
- any entity in which Barclays or a Platform has a controlling interest;
- any affiliate, legal representative, heir, or assign of Barclays or a Platform, or any person acting on behalf of Barclays or a Platform; or
- any judicial officer presiding over this lawsuit and the members of his/her immediate family and judicial staff.

**7. What if I’m still not sure if I’m included in the Settlement Class?**

If you are still not sure whether you are included, you can ask for free help. You can call (800) 231-1815 (if dialing from outside the United States or Canada, call (614) 553-1610) or visit [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

**THE SETTLEMENT BENEFITS**

**8. What does the Settlement provide?**

The Settlement will result in a Settlement Fund of \$50,000,000. If the Settlement is approved, the Settlement Fund, plus interest earned from the date it was established, less any costs associated with notifying the Settlement Class, claims administration, and any Court-awarded attorneys’ fees, litigation costs, and service award to Class Plaintiff for representing the Settlement Class (the “Net Settlement Fund”), will be divided among all Settlement Class Members who send in valid proof of claim and release forms. If the Court awards the fees, costs, and service award that Class Counsel and Class Plaintiff request, the Net Settlement Fund will be approximately \$40,000,000.

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In addition to the cash component, the Settlement requires Barclays to cooperate with Class Counsel by disclosing information regarding Last Look that will assist Class Counsel in prosecuting similar actions against other Platforms. Class Counsel believes that many of the Settlement Class Members who benefit from the Settlement of this lawsuit will likewise benefit from the prosecution of similar lawsuits against other Platforms.

### **9. Will I get a payment?**

If you are a member of the Settlement Class and do not exclude yourself from the Settlement Class, you are eligible to file a proof of claim and release form to receive your share of money from the Net Settlement Fund (the amount remaining after deductions for notice and claims administration costs, attorneys' fees, litigation costs, and service award to Class Plaintiff).

Class Counsel's consultants will identify your qualifying trades and trade instructions ("Covered Transactions") for those periods for which there is available transactional data from Barclays. Transaction data for Covered Transactions will be available for the majority of the Settlement Class Period; any periods of time for which data is not available from Barclays will be described on the Settlement Website. You will be sent a proof of claim and release form that will direct you to a secure portal, accessible at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM), to review information about your Covered Transactions. Your Covered Transactions will be available for review on the secure portal beginning on January 9, 2017. The secure portal is maintained by the Court-appointed Claims Administrator. You will have the option of proposing supplements or modifications to the Covered Transactions for consideration by the Claims Administrator for inclusion in your claim. If you submit additional transactions for consideration, the Claims Administrator will evaluate your additional transactions to determine if they qualify for claiming under the Settlement Agreement. If your transactions do not qualify, you will be notified, and if you disagree with the determination, and any dispute cannot be subsequently resolved, the dispute will be presented to the Court for resolution.

The amount of your payment will be determined by the Proposed Plan of Distribution, if it is approved or by such other plan of distribution that is approved by the Court. Under the Proposed Plan of Distribution, the Claims Administrator will apply a model to calculate your claim value. For rejected trades, claim value will be calculated based on the change in the market mid-price between (i) the time at which the trade or trade instruction was submitted to Barclays and (ii) the time at which Barclays submitted a response to the trade or trade instruction indicating rejection. For accepted trades, claim value will be calculated based on the volatility of the currency pair traded and the delay in trade acceptance, using an option pricing model. The Proposed Plan of Distribution is available at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

The Net Settlement Fund will be distributed on a *pro rata* basis to all Settlement Class Members who submit claims. Specifically, the distribution of the Net Settlement Fund will be based on the percentage of each Settlement Class Member's allowed claim as compared to the sum of all valid, allowed claims that are filed. The Net Settlement Fund will be paid out to Settlement Class Members who make proper and timely claims. No monies revert to Barclays. The Court

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must decide whether to approve the proposed Plan of Distribution and will consider that at the Final Fairness Hearing.

**10. How will I get a payment?**

To qualify for payment, you must be an eligible member of the Settlement Class, and send in a valid proof of claim and release form. A proof of claim and release form is attached to this Notice. You may also get a proof of claim and release form by contacting the Claims Administrator through any of the methods set forth in Question 23. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and submit it. Proof of claim and release forms must be submitted by mail, postmarked by \_\_\_\_\_, 2017, or electronically through [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) on or before 11:59 p.m. Eastern Time on \_\_\_\_\_, 2017.

**11. When will I receive a payment?**

The Court will hold the Final Fairness Hearing on \_\_\_\_\_, 2017 at \_\_\_\_:\_\_\_\_.m. to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals after that. It can sometimes take a year or more for the appellate process to conclude. Please be patient.

**12. What am I giving up to receive a payment or stay in the Settlement Class?**

Unless you exclude yourself, you remain in the Settlement Class, and that means you can't sue, continue to sue, or be part of any other lawsuit against Barclays or the Released Parties about Released Claims. Released Claims include any and all claims and causes of action whether arising under federal, state, foreign or statutory law common law or administrative law, or any other law, rule, or regulation, whether class or individual in nature, that are based in any way on the facts alleged in the lawsuit or are related to conduct that is the subject of a Released Claim, including but not limited to, Barclays' Last Look practices (including claims on behalf of yourself and any of your officers, directors, stockholders, trustees, administrators, and fiduciaries). The full definition of Released Claims is set out below.

If you remain in the Settlement Class, it also means that all the Court's orders will apply to you and legally bind you. As described in the Settlement Agreement, upon the Effective Date of Settlement, each of the Releasing Parties: (i) shall be deemed to have, and by operation of the Final Judgment and Order of Dismissal, shall have fully, finally, and forever waived, released and relinquished, and discharged (1) all Released Claims against the Released Parties, regardless of whether such Releasing Party executes and delivers a proof of claim and release form, and (2) any rights to the protections afforded under California Civil Code Section 1542 and/or any other similar, comparable, or equivalent laws; (ii) shall forever be enjoined from prosecuting in any forum any Released Claims against any of the Released Parties; and (iii) agrees and covenants not to sue any of the Released Parties on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Party related in any way to any Released Claims.

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“Released Claims” means, except as excluded below, any and all manner of claims, including “Unknown Claims,” causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or related to any of the factual predicates of the Action, or any amended complaint or pleading therein, from the beginning of time until the date of the preliminary approval of the settlement, specifically including but not limited to: (i) Barclays’ application of Last Look to trades or trade instructions for FX Instruments submitted to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) that resulted in delayed or rejected trades or trade instructions; (ii) Barclays’ use of information obtained through Last Look, including, but not limited to, for pricing or trading purposes; (iii) Barclays’ application of any other rule, process, functionality, procedure, format, file, algorithm, programming, code, logic or method associated with BARX to trades or trade instructions for FX Instruments submitted to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) that delays, modifies, alters, rejects, prevents or in any way affects the execution or pricing of an order or trade instruction; or (iv) Barclays’ representations or omissions relating to the foregoing.

The Settlement Agreement defines certain claims that are excluded from Released Claims; such claims include: (i) claims brought in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, No. 13-cv-7789 (S.D.N.Y.); and (ii) claims arising under foreign laws based upon trades or trade instructions for FX Instruments submitted to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) where that trade or trade instruction used a Barclays server solely outside the United States and belonging to any Releasing Party that is domiciled outside the United States or Person that is domiciled outside the United States.

A full description of the claims you are giving up against Barclays and the Released Parties is set forth in the Settlement Agreement at Paragraphs 2(kk)-(mm) and 4(a)-(f), which may be obtained on the Settlement Website, [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) or by contacting the Claims Administrator at (800) 231-1815 (if dialing from outside the United States or Canada, call (614) 553-1610). Unless you exclude yourself, you are releasing the claims described in the Settlement Agreement, whether or not you submit a claim or receive a payment from the Settlement.

The capitalized terms used in this paragraph are defined in the Settlement Agreement, which can be accessed at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

### **EXCLUDING YOURSELF FROM THE SETTLEMENT**

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

### **13. What if I do not want to be in the Settlement Class?**

If you do not want a payment from the Settlement, but you want to keep the right to sue or continue to sue Barclays and/or the Released Parties on your own, about the Released Claims in this lawsuit, then you must take steps to get out of the Settlement Class. This is called excluding yourself, and it is sometimes referred to as “opting out” of the Settlement Class.

If you decide to exclude yourself from, or “opt out” of, the Settlement Class, you will be free to sue Barclays or any of the other Released Parties on your own about the Released Claims in this lawsuit. You will not, however, receive any money from the Settlement and Class Counsel will no longer represent you with respect to any claims against Barclays. If you want to receive money from the Settlement, do not exclude yourself.

### **14. How do I get out of the Settlement Class?**

You can exclude yourself, or “opt out,” by sending to the Claims Administrator a written Request for Exclusion. A Request for Exclusion must be: (i) in writing, (ii) signed by the Person (defined as the individual or entity holding the claim) or his, her, or its authorized representative; (iii) state the name, address, and phone number of that Person, and (iv) include: (1) proof of membership in the Settlement Class and (2) a signed statement that “I/we hereby request that I/we be excluded from the Settlement Class in *Axiom Investment Advisors LLC, by and through its Trustee, Gildor Management LLC v. Barclays Bank PLC*,” or the substantive equivalent.

Proof of membership in the Settlement Class consists of (i) proof of a trade or trade instruction for an FX Instrument submitted over BARX; and (ii) proof that the Person who submitted the trade or trade instruction was either (1) domiciled in the United States or (2) if domiciled outside the United States that the trade or trade instruction was routed to BARX over a Barclays server in the United States. Such proof may consist of trade confirmations, transaction reports or statements, or other documents evidencing Settlement Class membership.

You cannot exclude yourself by telephone or email. You must do so in writing and by mail. To be valid, your Request for Exclusion must be postmarked by           , 2017, and mailed to:

Axiom Investment Advisors, LLC v. Barclays Bank PLC  
c/o GCG  
P.O. Box 9349  
Dublin, OH 43017-4249

If you ask to be excluded, you will not get a payment, and you cannot comment or object to the Settlement. You will not be legally bound by the Settlement or anything that happens in this lawsuit.

### **COMMENTING ON OR OBJECTING TO THE SETTLEMENT**

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

### **15. How can I tell the Court what I think about the Settlement?**

If you're a member of the Settlement Class and do not exclude yourself, you can tell the Court what you think about the Settlement. You can comment on or object to any part of the Settlement, the proposed Plan of Distribution, the request for attorneys' fees and litigation costs, or the request for a service award to Class Plaintiff. You can give reasons why you think the Court should approve them or not. The Court will consider your views.

If you want to make a comment or objection, you must do so in writing. Your comment or objection must: (i) identify the name of the case (*Axiom Investment Advisors, LLC, by and through its Trustee, Gildor Management LLC v. Barclays Bank PLC*, Case No. 15-cv-9323 (LGS)); (ii) state whether you or your counsel intend to appear at the Final Fairness Hearing (though your appearance is not necessary for the Court to consider your views on the Settlement); (iii) provide proof that you are a member of the Settlement Class (see Question 14 for a description of how to prove Settlement Class membership); and (iv) identify the specific grounds for your comment or objection, including any reasons why you want to appear and be heard at the Final Fairness Hearing, as well as all documents or writings that you want the Court to consider.

You cannot make a comment or objection by telephone or email. You must do so in writing and by mail. To be considered by the Court, your comment or objection must be mailed, postmarked by           , 2017, to the following address:

Axiom Investment Advisors, LLC v. Barclays Bank PLC  
c/o GCG  
P.O. Box 9349  
Dublin, OH 43017-4249

Class Counsel will then submit your objection to the Court. If you do not timely submit a comment or objection, your views will not be considered by the Court or any court on appeal.

### **16. What's the difference between objecting and excluding?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

## **THE LAWYERS REPRESENTING YOU**

### **17. Do I have a lawyer in this case?**

Yes, the Court appointed the lawyers listed below to represent you and the Settlement Class in this lawsuit:

Christopher M. Burke  
Scott+Scott, Attorneys at Law, LLP  
707 Broadway, Suite 1000  
San Diego, CA 92101  
(619) 233-4565

George A. Zelcs  
Korein Tillery LLC  
205 North Michigan Avenue, Suite 1950  
Chicago, IL 60601  
(312) 641-9750

These lawyers are called Class Counsel. Class Counsel will apply to the Court for payment of attorneys' fees and reimbursement of litigation costs from the Settlement Fund. You will not otherwise be charged for Class Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

### **18. How will the lawyers be paid?**

To date, Class Counsel have not been paid any attorneys' fees or been reimbursed for any out-of-pocket costs in connection with the lawsuit. Any attorneys' fees and reimbursement of litigation costs will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlement Agreement provides that Class Counsel may apply to the Court for an award of attorneys' fees and reimbursement of litigation costs out of the Settlement Fund. By           , 2017, Class Counsel will move for an award of attorneys' fees in amount not to exceed 17.5% of the Settlement Fund, as well as reimbursement of litigation costs. Class Plaintiff will also seek a service award in an amount not to exceed \$25,000 for representing the Settlement Class because of its unique efforts and expenses taken on behalf of the Settlement Class.

This is only a summary of the request for attorneys' fees, reimbursement of litigation costs, and a service award for Class Plaintiff. The motion in support of the request will be available for viewing on the Settlement Website after it is filed. After that time, if you wish to review the motion papers, you may do so by viewing them at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

The Court will consider the motion for attorneys' fees, reimbursement of litigation costs, and a service award for Class Plaintiff at or after the Final Fairness Hearing.

## **THE COURT'S FINAL FAIRNESS HEARING**

### **19. When and where will the Court decide whether to approve the Settlement?**

The Court will hold a Final Fairness Hearing on           , 2017 at   :  :  .m., before the Hon. Lorna G. Schofield in Courtroom 1106 of the United States District Court for the Southern District of New York, Thurgood Marshall U.S. Courthouse, 40 Foley Square, New York, NY

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).



10007. The hearing may be moved to a different date or time without additional notice, so you should check [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) before making travel plans. At the Final Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate, as well as whether the proposed Plan of Distribution is fair, reasonable, and adequate. The Court will also consider how much to pay to Class Counsel in attorneys' fees and whether to approve litigation costs and a service award to Class Plaintiff. If there are comments or objections, the Court will consider them at this time. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long this decision will take.

## **20. Do I need to come to the Final Fairness Hearing?**

No. Class Counsel will be prepared to answer any questions the Court may have at the hearing. But you are welcome to attend the hearing at your own expense. If you send a comment or objection, you do not have to come to Court to explain it. As long as you submit your written comment or objection on time as set out in this Notice in Question 15, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so.

## **21. May I speak at the Final Fairness Hearing?**

You may ask the Court for permission to speak at the Final Fairness Hearing. If you want to appear at the Final Fairness Hearing to make an objection, either yourself or through an attorney hired at your own expense, you must include a statement in your written objection of your (or if applicable your lawyer's) intention to appear at the Fairness Hearing. See Question 15 for details on how to object and the deadline for objecting.

## **IF YOU DO NOTHING**

## **22. What happens if I do nothing at all?**

If you do nothing, you will remain a member of the Settlement Class, but you will not get any money from the Settlement. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against Barclays or the Released Parties about Released Claims. Please see Question 12 for a description of Released Claims.

## **GETTING MORE INFORMATION**

## **23. How do I get more information?**

This Notice summarizes the Settlement. More details are available in the Settlement Agreement. You can get complete copies of the Settlement Agreement at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM). This website has answers to common questions about this Settlement, a claim form, and other information to help you determine whether you are a member of the Settlement Class and whether you are eligible for a payment. You may also call (800) 231-1815 (if dialing from outside the United States or Canada, call (614) 553-1610) or email [info@barxlastlooksettlement.com](mailto:info@barxlastlooksettlement.com). Or you may write to the Claims Administrator at:

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

Axiom Investment Advisors, LLC v. Barclays Bank PLC  
c/o GCG

P.O. Box 9349  
Dublin, OH 43017-4249

**\*\*\*\* *Please do not call the Court or the Clerk of the Court for \*\*\*\*  
information about the Settlement.***

**DATED:**           , 2016

BY ORDER OF THE COURT

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES  
OR CANADA, CALL (614) 553-1610) OR VISIT [www.BARXLASTLOOKSETTLEMENT.COM](http://www.BARXLASTLOOKSETTLEMENT.COM).



**MUST BE  
POSTMARKED ON  
OR BEFORE  
\_\_\_\_\_, 2017**

***Axiom Investment Advisors LLC, by and through its Trustee,  
Gildor Management LLC v. Barclays Bank PLC***  
c/o GCG  
P.O. Box 9349  
Dublin, OH 43017-4249  
Toll-Free: (800) 231-1815  
Outside U.S. and Canada: (614) 553-1610

[BARCODE]  
Claimant ID:  
000000  
Control No:  
0000000

[WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM)

[BARCODE]

JANE CLAIMANT  
123 4TH AVE  
APT 5  
SEATTLE, WA 67890

### **CLAIM FORM**

This Claim Form relates to *Axiom Investment Advisors LLC, by and through its Trustee, Gildor Management LLC v. Barclays Bank PLC*, No. 15-cv-9323 (LGS) (S.D.N.Y.). Please be advised that if the entity receiving this Claim Form is a parent company, the parent company may be receiving this Claim Form on behalf of one of its subsidiaries or other related entries.

To be eligible to submit a claim, you must have, between June 1, 2008 and April 21, 2016, submitted a trade or trade instruction for an FX Instrument to Barclays over BARX (whether submitted on BARX or via an electronic communications network ("ECN") or any other connection to BARX) to which Barclays applied Last Look, or as to which Barclays engaged in any other conduct that is the subject of a Released Claim and were either (i) domiciled in the United States, or (ii) (a) domiciled outside the United States and (b) had such trade or trade instruction routed over a Barclays server in the United States. However, certain exclusions apply. If you are an entity (i) that operates an electronic platform for FX Trading through which you act as a market maker (a "Platform"), or (ii) in which Barclays or a Platform has a controlling interest, you are excluded from the Settlement Class and are not eligible to make a claim. For a full list of exclusions, please review the enclosed Notice.

Claim Forms may be mailed via first-class mail to the Claims Administrator at the address above or may be submitted online at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM). If sent by mail, the Claim Form must be postmarked no later than \_\_\_\_\_, 2017 for your claim to be considered for payment. If submitted online, the Claim Form must be submitted on or before **11:59 p.m.** Eastern Time on \_\_\_\_\_, 2017.

Before completing this Claim Form or submitting your Claim Form online via [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM), please carefully read the enclosed Notice. As the Notice describes at Question 9, the Claims Administrator will make your available transaction records accessible to you ("Covered Transactions") on a secure portal accessible at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM). Your Covered Transactions will be available for review on the secure portal beginning on January 9, 2017. On January 9, 2017, you can log in to the secure portal with the Claimant ID and Control Number printed in the upper right corner of this Claim Form to review your Covered Transactions.

**\*\*\*If you choose to submit a claim, you are consenting to the Court-appointed Claims Administrator matching your identity to your Covered Transactions.\*\*\***

If the Class Member Entity Name listed below is incorrect, or if you have additional questions, you may contact the Claims Administrator at (800) 231-1815 (if dialing from outside the United States or Canada, call (614) 553-1610) or via email at [info@barxlastlooksettlement.com](mailto:info@barxlastlooksettlement.com).

**CLAIMANT INFORMATION**

Class Member Entity Name:

Representative or Contact Name:

Representative or Contact Title:

Street Address:

City:

State:

ZIP / Postal Code:

Country:

Email Address:

Telephone Number:

**PAYMENT ELECTION AND CERTIFICATION**

Please select one option:

- ☐ I elect to be paid by check.  
*If you elect this payment method and your claim is valid and timely, a check will be mailed to the address you've provided on page 1.*
- ☐ I elect to be paid by wire transfer to a bank in the United States.  
*If you elect this payment method, a Payment Election Form will be mailed (or emailed) to you at the address you've provided on page 1.*
- ☐ I elect to be paid by wire transfer to a bank outside of the United States located in \_\_\_\_\_  
(country).  
*If you elect this payment method, a Payment Election Form will be mailed (or emailed) to you at the address you've provided on page 1.*

Please select one option:

- ☐ I accept the Covered Transactions compiled by the Claims Administrator and do not intend to submit additional transactions for consideration or otherwise challenge the data compiled by the Claims Administrator.
- ☐ I intend to submit additional transactions for consideration and/or to contest some portion of the Covered Transactions compiled by the Claims Administrator (a "Challenge"). I understand that my Challenge may be denied in whole or in part by the Claims Administrator, and that the Claims Administrator's determination is appealable to the Court.

By signing below, I certify the following:

- 1) I acknowledge and agree that I have read and understand the Notice;
- 2) I acknowledge and agree to the release of all Released Claims against Barclays and all Released Parties, as those terms are defined in the Settlement Agreement;

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

- 3) I certify that I am authorized to submit this claim on behalf of the Class Member entity named above;
- 4) I certify that to the best of my knowledge, the entity named above did not operate an electronic platform for FX Trading through which the entity act as a market maker (a "Platform");
- 5) I certify that to the best of my knowledge that neither Barclays nor a Platform owned a controlling interest in the entity named above;
- 6) I have not submitted any other claim covering the same transactions and know of no other person having done so on behalf of the entity named above; and
- 7) I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Signature:

Date:

Print Name:

Title:

Class Member Entity Name:

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

AXIOM INVESTMENT ADVISORS, LLC,  
by and through its Trustee, Gildor  
Management LLC,

Plaintiff,

v.

BARCLAYS BANK PLC and BARCLAYS  
CAPITAL INC.,

Defendants.

Case No. 15-CV-09323 (LGS)

**EXHIBIT NO. 2A**

~~PROPOSED~~ MAIL NOTICE OF CLASS ACTION SETTLEMENT

**PLEASE READ THIS NOTICE CAREFULLY. A UNITED STATES FEDERAL COURT AUTHORIZED THIS NOTICE. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THE ACTION DESCRIBED HEREIN. THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE SETTLEMENT FUND.**

To: All Persons who, between June 1, 2008 and April 21, 2016, submitted a trade or trade instruction for an FX Instrument to Barclays over BARX (whether submitted on BARX or via an electronic communications network (“ECN”) or any other connection to BARX) and who were either (i) domiciled in the United States, or (ii) (a) domiciled outside the United States and (b) had such trade or trade instruction routed over a Barclays server in the United States.

You are receiving this Notice because records indicate that you may have submitted a trade or trade instruction to which Barclays applied Last Look, or as to which Barclays engaged in any other conduct that is the subject of a Released Claim. The terms Last Look and Released Claim are explained below. Please be advised that if the entity receiving this Notice is a parent company, the parent company may be receiving this Notice on behalf of one of its subsidiaries or other related entities.

**This Notice is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the “Court”). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.**

The Court has preliminarily approved a proposed settlement (the “Settlement”) in the above-captioned lawsuit involving electronic foreign exchange (“FX”) trading with defendants Barclays Bank PLC and Barclays Capital Inc. (collectively, “Barclays”). If, at any time between June 1, 2008 and April 21, 2016 (the “Settlement Class Period”), you submitted a trade or trade instruction for an FX Instrument to Barclays via BARX (whether submitted on BARX directly or through an ECN or other connection to BARX), your legal rights will be affected whether you act or don’t act.

FX Instrument means FX transactions in any deliverable or non-deliverable currency, including but not limited to FX spot, outright forwards, futures, non-deliverable forwards, swaps, options, and strategies, and any other instrument the trading of which is related in any way to FX rates.

Please read this entire Notice carefully. The purpose of this Notice is to inform you of the following:

- This Notice is to alert you to the Settlement reached with Barclays in a class action lawsuit.
- The lawsuit alleges that Barclays used an automated function called “Last Look” that delayed Barclays’ response to trades or trade instructions for FX Instruments submitted over BARX (whether submitted on BARX directly or via an ECN or other connection to BARX). The lawsuit alleges that Barclays used the Last Look function to hold such

trades or trade instructions for a programmed delay period during which Barclays determined whether to accept or reject such trade or trade instruction based on, among other things, whether the market price moved beyond a certain threshold during that delay period. The lawsuit alleges that Barclays' Last Look practices violated contract law, the implied covenant of good faith and fair dealing, New York General Business Law Section 349, which prohibits unfair, unconscionable, and/or deceptive trade practices, and New York General Business Law Section 350, which prohibits untrue and misleading advertising. Barclays denies the lawsuit has any merit.

- A Settlement has been reached with Barclays. Barclays has agreed to pay \$50,000,000 (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. Before any money is paid, the Court will hold a hearing to decide whether to approve the Settlement. If the Court approves the Settlement, you will be bound by its terms and, with certain exceptions described below, will be deemed to have released all related claims against Barclays, unless you take steps to exclude yourself from the Settlement Class. The claims that you will be deemed to release, if you do not exclude yourself from the Settlement Class, include any claims based on or related to the conduct that is the subject of a Released Claim (as explained below), including but not limited to, Barclays' Last Look conduct, regardless of the law or legal theory under which those claims might arise, whether under federal, state, foreign, statutory, or common law (including claims on behalf of yourself and any of your officers, directors, stockholders, trustees, administrators, and fiduciaries).
- You are entitled to receive notice of the Settlement and an opportunity to exclude yourself from the Settlement or object to or comment on its terms, including the petition for attorneys' fees, reimbursement of litigation costs, and a service award for the Class Plaintiff, Axiom Investment Advisors, LLC (the "Class Plaintiff").
- The Court has scheduled a hearing (the "Final Fairness Hearing") to consider Class Plaintiff's motion for final approval of the Settlement and the petition for attorneys' fees, reimbursement of litigation costs, and a service award for Class Plaintiff. The Final Fairness Hearing is scheduled for           , 2017 at           :          .m., before the Hon. Lorna G. Schofield of the United States District Court for the Southern District of New York, Courtroom 1106, Thurgood Marshall U.S. Courthouse, 40 Foley Square, New York, NY 10007. Any objections to the Settlement or the petition for attorneys' fees, reimbursement of litigation costs, and a service award for Class Plaintiff must be made in writing. To be considered by the Court, your comment or objection must be mailed, postmarked by           , 2017, to the following address: Axiom Investment Advisors, LLC v. Barclays Bank PLC, c/o GCG, P.O. Box 9349, Dublin, OH 3017-4249.

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This Notice contains only summary information about the Settlement. The Settlement Agreement is available for review at a website dedicated to the Settlement, [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) (the "Settlement Website"), and contains more detail about the Settlement.

Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Settlement Agreement.

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

**YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT**

SUBMIT A CLAIM FORM	The only way to receive your share of the Settlement Fund.
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against Barclays for the legal claims in this case.
COMMENT OR OBJECT	Write to the Court about why you do or do not like the Settlement.
GO TO THE FINAL FAIRNESS HEARING	Ask to speak in Court at the Final Fairness Hearing.
APPEAR THROUGH AN ATTORNEY	You may enter an appearance through your own counsel at your own expense.
DO NOTHING	Get no payment. Give up rights.

**\*\*\*\*If you choose to submit a claim or exclude yourself from the Settlement, you are consenting to the Court-appointed Claims Administrator matching your identity to your Covered Transactions, as defined in Question 9 of this Notice. If you choose to object to the Settlement, you will be publicly revealing your identity when you file and serve your objection.\*\*\*\***

These options and the deadlines for exercising them are further explained in this Notice. Payments will be made if the Court approves the Settlement and, if there are any appeals, after appeals are resolved.

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FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

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### **BASIC INFORMATION**

#### **1. Why did I get this Notice?**

Barclays' records indicate that you may have submitted a trade or trade instruction for an FX Instrument over BARX (whether submitted on BARX directly or via an ECN or other connection to BARX) between June 1, 2008 and April 21, 2016. Accordingly, you may be a member of the Settlement Class.

You have the right to know about this lawsuit and about your legal rights and options before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections or appeals are resolved, an administrator appointed by the Court (the "Claims Administrator") will make the payments that the Settlement allows.

This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court supervising the lawsuit is the United States District Court for the Southern District of New York. The lawsuit is called *Axiom Investment Advisors LLC, by and through its Trustee, Gildor Management LLC v. Barclays Bank PLC*, No. 15-cv-9323 (LGS).

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).



## **2. What is this lawsuit about?**

The lawsuit alleges that Barclays used an automated function called “Last Look” that delayed Barclays’ response to trades or trade instructions for FX Instruments submitted over BARX (whether submitted on BARX directly or via an ECN or other connection to BARX). The lawsuit alleges that Barclays used the Last Look function to hold such trades or trade instructions for a programmed delay period during which Barclays determined whether to accept or reject such trade or trade instruction based on, among other things, whether the market price moved beyond a certain threshold during that delay period. The lawsuit alleges that Barclays’ Last Look practices violated contract law, the implied covenant of good faith and fair dealing, New York General Business Law Section 349, which prohibits unfair, unconscionable, and/or deceptive trade practices, and New York General Business Law Section 350, which prohibits untrue and misleading advertising.

The entity that brought the lawsuit, referred to as Class Plaintiff, is Axiom Investment Advisors, LLC. Class Plaintiff brought the lawsuit on its own behalf and on behalf of others similarly situated who submitted trade or trade instructions for FX Instruments to Barclays over BARX (whether submitted on BARX directly or via an ECN or other connection to BARX). The lawsuit is proceeding in the United States District Court for the Southern District of New York.

Class Plaintiff alleges that Barclays acts as both a buyer and seller of currencies through its own proprietary electronic trading platform called BARX and through multi-party ECNs. Class Plaintiff alleges that Barclays promoted the prices it streams on these platforms as “executable.” Therefore, Class Plaintiff alleges that the trades or trade instructions Class Plaintiff and members of the Settlement Class submitted to Barclays constituted offers to transact at those prices and, at the same time, as acceptances of Barclays’ outstanding unilateral offers to trade. Class Plaintiff alleges that Barclays delayed the execution of such trades, and when Barclays determined during the delay period that the trade would be unfavorable to its own position, Barclays reneged on the agreed price. The lawsuit alleges that Barclays’ Last Look practices caused Barclays to breach its contracts as well as the covenant of good faith and fair dealing. The lawsuit further alleges that by promoting its prices as executable when they were not, Barclays unfairly deceived Class Plaintiff and members of the Settlement Class. According to Class Plaintiff, Barclays harmed members of the Settlement Class by, among other things, not filling matched trades at the agreed price. Barclays denies the lawsuit has any merit.

## **3. Why is this a class action?**

In a class action, one or more people called class representatives (in this case, Class Plaintiff) sue on behalf of individuals or entities (in this case, the Settlement Class or Settlement Class Members) who have similar claims against the defendant (in this case, Barclays). Class Plaintiff, the Court, and Class Counsel who were appointed to represent the Settlement Class all have a responsibility to make sure that the interests of all Settlement Class Members are adequately represented.

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Importantly, class members are NOT individually responsible for the attorneys' fees or litigation costs. In a class action, the attorneys' fees and litigation costs are paid from the settlement fund (or the court judgment amount) and must be approved by the court. If there is no recovery, the attorneys don't get paid.

When a class enters into a settlement, the court will require that the members of the class be given notice of the settlement and an opportunity to be heard. The court then holds a hearing to determine, among other things, if the settlement is fair, reasonable, and adequate for the members of the class.

#### **4. Why is there a settlement?**

A Settlement has been reached with Barclays. Barclays has agreed to pay \$50,000,000 (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Fund, plus interest earned from the date it was established, less any costs associated with notifying the Settlement Class, claims administration, and any Court-awarded attorneys' fees, litigation costs, and service award to Class Plaintiff for representing the Settlement Class (the "Net Settlement Fund"), will be divided among all Settlement Class Members who send in valid proof of claim and release forms.

Class Counsel thoroughly investigated the facts and law regarding the claims at issue in this lawsuit, as well as Barclays' potential defenses. Based on their investigation, Class Counsel developed a preliminary model, based on a number of assumptions, which estimated that the damages the Settlement Class could potentially seek at trial ranged approximately between \$167,000,000 and \$250,000,000. The \$50,000,000 Settlement Fund represents an estimated 20% to 30% of the damages that might have been sought based on the preliminary model. Barclays thinks the lawsuit lacks merit and believes the claims would have been rejected either prior to trial, at trial, or on appeal. Barclays also does not believe any damages to the putative class could be proven, in which case the class members would receive nothing. The Court did not decide in favor of either Class Plaintiff or Barclays. Instead, Class Plaintiff and Barclays entered into a settlement that they believe is in the best interests of the Settlement Class and Barclays, respectively. The Settlement allows both sides to avoid the risks and costs of lengthy and uncertain litigation and the uncertainty of a trial and appeals. The Settlement, if approved, would permit eligible Settlement Class Members who submit valid claims to receive some compensation rather than risk ultimately receiving nothing. Class Plaintiff and Class Counsel think the Settlement is best for all members of the Settlement Class.

### **WHO CAN PARTICIPATE IN THE SETTLEMENT?**

#### **5. How do I know if I am part of the Settlement?**

Class Plaintiff and Barclays agreed and the Court preliminarily approved a Settlement Class consisting of all persons who, between June 1, 2008 and April 21, 2016, submitted a trade or trade instruction for an FX Instrument to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) to which Barclays applied Last Look, or as to which Barclays engaged in any other conduct that is the subject of a Released Claim and who

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were either (i) domiciled in the United States, or (ii) (a) domiciled outside the United States and (b) had such trade or trade instruction routed over a Barclays server in the United States. Not everyone who fits this description is a member of the Settlement Class. Please see Question 6 for a discussion of exclusions from the Settlement Class.

The Settlement Agreement defines FX Instruments as follows: FX transactions in any deliverable or non-deliverable currency, including but not limited to FX spot, outright forwards, futures, non-deliverable forwards, FX swaps, options, and strategies, and any other instrument the trading of which is related in any way to FX rates.

Your receipt of this Notice does not guarantee that you are a member of the Settlement Class or that you will receive a portion of the Settlement Fund.

**6. Are there exceptions to the definition of the Settlement Class?**

Yes. You are not eligible to be included within the Settlement Class if you are:

- a defendant (Barclays Bank PLC or Barclays Capital Inc.);
- an entity that operates an electronic trading platform through which you act as a market maker for FX Trading (a “Platform”);
- an officer, director, or employee of Barclays or a Platform;
- any entity in which Barclays or a Platform has a controlling interest;
- any affiliate, legal representative, heir, or assign of Barclays or a Platform, or any person acting on behalf of Barclays or a Platform; or
- any judicial officer presiding over this lawsuit and the members of his/her immediate family and judicial staff.

**7. What if I’m still not sure if I’m included in the Settlement Class?**

If you are still not sure whether you are included, you can ask for free help. You can call (800) 231-1815 (if dialing from outside the United States or Canada, call (614) 553-1610) or visit [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

**THE SETTLEMENT BENEFITS**

**8. What does the Settlement provide?**

The Settlement will result in a Settlement Fund of \$50,000,000. If the Settlement is approved, the Settlement Fund, plus interest earned from the date it was established, less any costs associated with notifying the Settlement Class, claims administration, and any Court-awarded attorneys’ fees, litigation costs, and service award to Class Plaintiff for representing the Settlement Class (the “Net Settlement Fund”), will be divided among all Settlement Class Members who send in valid proof of claim and release forms. If the Court awards the fees, costs, and service award that Class Counsel and Class Plaintiff request, the Net Settlement Fund will be approximately \$40,000,000.

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In addition to the cash component, the Settlement requires Barclays to cooperate with Class Counsel by disclosing information regarding Last Look that will assist Class Counsel in prosecuting similar actions against other Platforms. Class Counsel believes that many of the Settlement Class Members who benefit from the Settlement of this lawsuit will likewise benefit from the prosecution of similar lawsuits against other Platforms.

#### **9. Will I get a payment?**

If you are a member of the Settlement Class and do not exclude yourself from the Settlement Class, you are eligible to file a proof of claim and release form to receive your share of money from the Net Settlement Fund (the amount remaining after deductions for notice and claims administration costs, attorneys' fees, litigation costs, and service award to Class Plaintiff).

Class Counsel's consultants will identify your qualifying trades and trade instructions ("Covered Transactions") for those periods for which there is available transactional data from Barclays. Transaction data for Covered Transactions will be available for the majority of the Settlement Class Period; any periods of time for which data is not available from Barclays will be described on the Settlement Website. You will be sent a proof of claim and release form that will direct you to a secure portal, accessible at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM), to review information about your Covered Transactions. Your Covered Transactions will be available for review on the secure portal beginning on January 9, 2017. The secure portal is maintained by the Court-appointed Claims Administrator. You will have the option of proposing supplements or modifications to the Covered Transactions for consideration by the Claims Administrator for inclusion in your claim. If you submit additional transactions for consideration, the Claims Administrator will evaluate your additional transactions to determine if they qualify for claiming under the Settlement Agreement. If your transactions do not qualify, you will be notified, and if you disagree with the determination, and any dispute cannot be subsequently resolved, the dispute will be presented to the Court for resolution.

The amount of your payment will be determined by the Proposed Plan of Distribution, if it is approved or by such other plan of distribution that is approved by the Court. Under the Proposed Plan of Distribution, the Claims Administrator will apply a model to calculate your claim value. For rejected trades, claim value will be calculated based on the change in the market mid-price between (i) the time at which the trade or trade instruction was submitted to Barclays and (ii) the time at which Barclays submitted a response to the trade or trade instruction indicating rejection. For accepted trades, claim value will be calculated based on the volatility of the currency pair traded and the delay in trade acceptance, using an option pricing model. The Proposed Plan of Distribution is available at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

The Net Settlement Fund will be distributed on a *pro rata* basis to all Settlement Class Members who submit claims. Specifically, the distribution of the Net Settlement Fund will be based on the percentage of each Settlement Class Member's allowed claim as compared to the sum of all valid, allowed claims that are filed. The Net Settlement Fund will be paid out to Settlement Class Members who make proper and timely claims. No monies revert to Barclays. The Court

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must decide whether to approve the proposed Plan of Distribution and will consider that at the Final Fairness Hearing.

#### 10. How will I get a payment?

To qualify for payment, you must be an eligible member of the Settlement Class, and send in a valid proof of claim and release form. A proof of claim and release form is attached to this Notice. You may also get a proof of claim and release form by contacting the Claims Administrator through any of the methods set forth in Question 23. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and submit it. Proof of claim and release forms must be submitted by mail, postmarked by           , 2017, or electronically through [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) on or before 11:59 p.m. Eastern Time on           , 2017.

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#### 11. When will I receive a payment?

The Court will hold the Final Fairness Hearing on           , 2017 at   :  :  .m. to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals after that. It can sometimes take a year or more for the appellate process to conclude. Please be patient.

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#### 12. What am I giving up to receive a payment or stay in the Settlement Class?

Unless you exclude yourself, you remain in the Settlement Class, and that means you can't sue, continue to sue, or be part of any other lawsuit against Barclays or the Released Parties about Released Claims. Released Claims include any and all claims and causes of action whether arising under federal, state, foreign or statutory law common law or administrative law, or any other law, rule, or regulation, whether class or individual in nature, that are based in any way on the facts alleged in the lawsuit or are related to conduct that is the subject of a Released Claim, including but not limited to, Barclays' Last Look practices (including claims on behalf of yourself and any of your officers, directors, stockholders, trustees, administrators, and fiduciaries). The full definition of Released Claims is set out below.

If you remain in the Settlement Class, it also means that all the Court's orders will apply to you and legally bind you. As described in the Settlement Agreement, upon the Effective Date of Settlement, each of the Releasing Parties: (i) shall be deemed to have, and by operation of the Final Judgment and Order of Dismissal, shall have fully, finally, and forever waived, released and relinquished, and discharged (1) all Released Claims against the Released Parties, regardless of whether such Releasing Party executes and delivers a proof of claim and release form, and (2) any rights to the protections afforded under California Civil Code Section 1542 and/or any other similar, comparable, or equivalent laws; (ii) shall forever be enjoined from prosecuting in any forum any Released Claims against any of the Released Parties; and (iii) agrees and covenants not to sue any of the Released Parties on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Party related in any way to any Released Claims.

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“Released Claims” means, except as excluded below, any and all manner of claims, including “Unknown Claims,” causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or related to any of the factual predicates of the Action, or any amended complaint or pleading therein, from the beginning of time until the date of the preliminary approval of the settlement, specifically including but not limited to: (i) Barclays’ application of Last Look to trades or trade instructions for FX Instruments submitted to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) that resulted in delayed or rejected trades or trade instructions; (ii) Barclays’ use of information obtained through Last Look, including, but not limited to, for pricing or trading purposes; (iii) Barclays’ application of any other rule, process, functionality, procedure, format, file, algorithm, programming, code, logic or method associated with BARX to trades or trade instructions for FX Instruments submitted to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) that delays, modifies, alters, rejects, prevents or in any way affects the execution or pricing of an order or trade instruction; or (iv) Barclays’ representations or omissions relating to the foregoing.

The Settlement Agreement defines certain claims that are excluded from Released Claims; such claims include: (i) claims brought in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, No. 13-cv-7789 (S.D.N.Y.); and (ii) claims arising under foreign laws based upon trades or trade instructions for FX Instruments submitted to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) where that trade or trade instruction used a Barclays server solely outside the United States and belonging to any Releasing Party that is domiciled outside the United States or Person that is domiciled outside the United States.

A full description of the claims you are giving up against Barclays and the Released Parties is set forth in the Settlement Agreement at Paragraphs 2(kk)-(mm) and 4(a)-(f), which may be obtained on the Settlement Website, [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) or by contacting the Claims Administrator at (800) 231-1815 (if dialing from outside the United States or Canada, call (614) 553-1610). Unless you exclude yourself, you are releasing the claims described in the Settlement Agreement, whether or not you submit a claim or receive a payment from the Settlement.

The capitalized terms used in this paragraph are defined in the Settlement Agreement, which can be accessed at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

### **EXCLUDING YOURSELF FROM THE SETTLEMENT**

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

### 13. What if I do not want to be in the Settlement Class?

If you do not want a payment from the Settlement, but you want to keep the right to sue or continue to sue Barclays and/or the Released Parties on your own, about the Released Claims in this lawsuit, then you must take steps to get out of the Settlement Class. This is called excluding yourself, and it is sometimes referred to as “opting out” of the Settlement Class.

If you decide to exclude yourself from, or “opt out” of, the Settlement Class, you will be free to sue Barclays or any of the other Released Parties on your own about the Released Claims in this lawsuit. You will not, however, receive any money from the Settlement and Class Counsel will no longer represent you with respect to any claims against Barclays. If you want to receive money from the Settlement, do not exclude yourself.

### 14. How do I get out of the Settlement Class?

You can exclude yourself, or “opt out,” by sending to the Claims Administrator a written Request for Exclusion. A Request for Exclusion must be: (i) in writing, (ii) signed by the Person (defined as the individual or entity holding the claim) or his, her, or its authorized representative; (iii) state the name, address, and phone number of that Person, and (iv) include: (1) proof of membership in the Settlement Class and (2) a signed statement that “I/we hereby request that I/we be excluded from the Settlement Class in *Axiom Investment Advisors LLC*, by and through its Trustee, *Gildor Management LLC* v. *Barclays Bank PLC*,” or the substantive equivalent.

Proof of membership in the Settlement Class consists of (i) proof of a trade or trade instruction for an FX Instrument submitted over BARX; and (ii) proof that the Person who submitted the trade or trade instruction was either (1) domiciled in the United States or (2) if domiciled outside the United States that the trade or trade instruction was routed to BARX over a Barclays server in the United States. Such proof may consist of trade confirmations, transaction reports or statements, or other documents evidencing Settlement Class membership.

You cannot exclude yourself by telephone or email. You must do so in writing and by mail. To be valid, your Request for Exclusion must be postmarked by           , 2017, and mailed to:

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Axiom Investment Advisors, LLC v. Barclays Bank PLC  
c/o GCG  
P.O. Box 9349  
Dublin, OH 43017-4249

If you ask to be excluded, you will not get a payment, and you cannot comment or object to the Settlement. You will not be legally bound by the Settlement or anything that happens in this lawsuit.

### **COMMENTING ON OR OBJECTING TO THE SETTLEMENT**

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).



### 15. How can I tell the Court what I think about the Settlement?

If you're a member of the Settlement Class and do not exclude yourself, you can tell the Court what you think about the Settlement. You can comment on or object to any part of the Settlement, the proposed Plan of Distribution, the request for attorneys' fees and litigation costs, or the request for a service award to Class Plaintiff. You can give reasons why you think the Court should approve them or not. The Court will consider your views.

If you want to make a comment or objection, you must do so in writing. Your comment or objection must: (i) identify the name of the case (*Axiom Investment Advisors, LLC, by and through its Trustee, Gildor Management LLC v. Barclays Bank PLC*, Case No. 15-cv-9323 (LGS)); (ii) state whether you or your counsel intend to appear at the Final Fairness Hearing (though your appearance is not necessary for the Court to consider your views on the Settlement); (iii) provide proof that you are a member of the Settlement Class (see Question 14 for a description of how to prove Settlement Class membership); and (iv) identify the specific grounds for your comment or objection, including any reasons why you want to appear and be heard at the Final Fairness Hearing, as well as all documents or writings that you want the Court to consider.

You cannot make a comment or objection by telephone or email. You must do so in writing and by mail. To be considered by the Court, your comment or objection must be mailed, postmarked by       , 2017, to the following address:

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Axiom Investment Advisors, LLC v. Barclays Bank PLC  
c/o GCG  
P.O. Box 9349  
Dublin, OH 43017-4249

Class Counsel will then submit your objection to the Court. If you do not timely submit a comment or objection, your views will not be considered by the Court or any court on appeal.

### 16. What's the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).





10007. The hearing may be moved to a different date or time without additional notice, so you should check [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) before making travel plans. At the Final Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate, as well as whether the proposed Plan of Distribution is fair, reasonable, and adequate. The Court will also consider how much to pay to Class Counsel in attorneys' fees and whether to approve litigation costs and a service award to Class Plaintiff. If there are comments or objections, the Court will consider them at this time. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long this decision will take.

#### **20. Do I need to come to the Final Fairness Hearing?**

No. Class Counsel will be prepared to answer any questions the Court may have at the hearing. But you are welcome to attend the hearing at your own expense. If you send a comment or objection, you do not have to come to Court to explain it. As long as you submit your written comment or objection on time as set out in this Notice in Question 15, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so.

#### **21. May I speak at the Final Fairness Hearing?**

You may ask the Court for permission to speak at the Final Fairness Hearing. If you want to appear at the Final Fairness Hearing to make an objection, either yourself or through an attorney hired at your own expense ~~in your objection~~, you must include a statement in your written objection of your (or if applicable your lawyer's) intention to appear at the Fairness Hearing. See Question 15 for details on how to object and the deadline for objecting.

### **IF YOU DO NOTHING**

#### **22. What happens if I do nothing at all?**

If you do nothing, you will remain a member of the Settlement Class, but you will not get any money from the Settlement. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against Barclays or the Released Parties about Released Claims. Please see Question 12 for a description of Released Claims.

### **GETTING MORE INFORMATION**

#### **23. How do I get more information?**

This Notice summarizes the Settlement. More details are available in the Settlement Agreement. You can get complete copies of the Settlement Agreement at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM). This website has answers to common questions about this Settlement, a claim form, and other information to help you determine whether you are a member of the Settlement Class and whether you are eligible for a payment. You may also call (800) 231-1815 (if dialing from outside the United States or Canada, call (614) 553-1610) or email [info@barxlastlooksettlement.com](mailto:info@barxlastlooksettlement.com). Or you may write to the Claims Administrator at:

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

Axiom Investment Advisors, LLC v. Barclays Bank PLC

c/o GCG

P.O. Box 9349

Dublin, OH 43017-4249

**\*\*\*\* Please do not call the Court or the Clerk of the Court for \*\*\*\*  
information about the Settlement.**

**DATED:**            2016

BY ORDER OF THE COURT

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OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

**MUST BE  
POSTMARKED ON  
OR BEFORE  
\_\_\_\_\_, 2017**

*Axiom Investment Advisors LLC, by and through its Trustee,  
Gildor Management LLC v. Barclays Bank PLC*  
c/o GCG  
P.O. Box 9349  
Dublin, OH 43017-4249  
Toll-Free: (800) 231-1815  
Outside U.S. and Canada: (614) 553-1610

[WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM)

[BARCODE]  
Claimant ID:  
000000  
Control No:  
0000000

[BARCODE]

JANE CLAIMANT  
123 4TH AVE  
APT 5  
SEATTLE, WA 67890

### **CLAIM FORM**

This Claim Form relates to *Axiom Investment Advisors LLC, by and through its Trustee, Gildor Management LLC v. Barclays Bank PLC*, No. 15-cv-9323 (LGS) (S.D.N.Y.). Please be advised that if the entity receiving this Claim Form is a parent company, the parent company may be receiving this Claim Form on behalf of one of its subsidiaries or other related entities.

To be eligible to submit a claim, you must have, between June 1, 2008 and April 21, 2016, submitted a trade or trade instruction for an FX Instrument to Barclays over BARX (whether submitted on BARX or via an electronic communications network ("ECN") or any other connection to BARX) to which Barclays applied Last Look, or as to which Barclays engaged in any other conduct that is the subject of a Released Claim and were either (i) domiciled in the United States, or (ii) (a) domiciled outside the United States and (b) had such trade or trade instruction routed over a Barclays server in the United States. However, certain exclusions apply. If you are an entity (i) that operates an electronic platform for FX Trading through which you act as a market maker (a "Platform"), or (ii) in which Barclays or a Platform has a controlling interest, you are excluded from the Settlement Class and are not eligible to make a claim. For a full list of exclusions, please review the enclosed Notice.

Claim Forms may be mailed via first-class mail to the Claims Administrator at the address above or may be submitted online at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM). If sent by mail, the Claim Form must be postmarked no later than \_\_\_\_\_, 2017 for your claim to be considered for payment. If submitted online, the Claim Form must be submitted on or before **11:59 p.m.** Eastern Time on \_\_\_\_\_, 2017.

Before completing this Claim Form or submitting your Claim Form online via [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM), please carefully read the enclosed Notice. As the Notice describes at Question 9, the Claims Administrator will make your available transaction records accessible to you ("Covered Transactions") on a secure portal accessible at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM). Your Covered Transactions will be available for review on the secure portal [beginning](#) on January 9, 2017. On January 9, 2017, you can log in to the secure portal with the Claimant ID and Control Number printed in the upper right corner of this Claim Form to review your Covered Transactions.

**\*\*\*\*If you choose to submit a claim, you are consenting to the Court-appointed Claims Administrator matching your identity to your Covered Transactions.\*\*\*\***

If the Class Member Entity Name listed below is incorrect, or if you have additional questions, you may contact the Claims Administrator at (800) 231-1815 (if dialing from outside the United States or Canada, call (614) 553-1610) or via email at [info@barxlastlooksettlement.com](mailto:info@barxlastlooksettlement.com).

**CLAIMANT INFORMATION**

Class Member Entity Name:

Representative or Contact Name:

Representative or Contact Title:

Street Address:

City:

State:

ZIP / Postal Code:

Country:

Email Address:

Telephone Number:

**PAYMENT ELECTION AND CERTIFICATION**

Please select one option:

- ☐ I elect to be paid by check.  
*If you elect this payment method and your claim is valid and timely, a check will be mailed to the address you've provided on page 1.*
- ☐ I elect to be paid by wire transfer to a bank in the United States.  
*If you elect this payment method, a Payment Election Form will be mailed (or emailed) to you at the address you've provided on page 1.*
- ☐ I elect to be paid by wire transfer to a bank outside of the United States located in \_\_\_\_\_  
(country).  
*If you elect this payment method, a Payment Election Form will be mailed (or emailed) to you at the address you've provided on page 1.*

Please select one option:

- ☐ I accept the Covered Transactions compiled by the Claims Administrator and do not intend to submit additional transactions for consideration or otherwise challenge the data compiled by the Claims Administrator.
- ☐ I intend to submit additional transactions for consideration and/or to contest some portion of the Covered Transactions compiled by the Claims Administrator (a "Challenge"). I understand that my Challenge may be denied in whole or in part by the Claims Administrator, and that the Claims Administrator's determination is appealable to the Court.

By signing below, I certify the following:

- 1) I acknowledge and agree that I have read and understand the Notice;
- 2) I acknowledge and agree to the release of all Released Claims against Barclays and all Released Parties, as those terms are defined in the Settlement Agreement;

FOR MORE INFORMATION, CALL (800) 231-1815 (IF DIALING FROM OUTSIDE THE UNITED STATES OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

- 3) I certify that I am authorized to submit this claim on behalf of the Class Member entity named above;
- 4) I certify that to the best of my knowledge, the entity named above did not operate an electronic platform for FX Trading through which the entity act as a market maker (a "Platform");
- 5) I certify that to the best of my knowledge that neither Barclays nor a Platform owned a controlling interest in the entity named above;
- 6) I have not submitted any other claim covering the same transactions and know of no other person having done so on behalf of the entity named above; and
- 7) I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Signature:

Date:

Print Name:

Title:

Class Member Entity Name:

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OR CANADA, CALL (614) 553-1610) OR VISIT [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

AXIOM INVESTMENT ADVISORS, LLC,  
by and through its Trustee, Gildor  
Management LLC,

Plaintiff,

v.

BARCLAYS BANK PLC and BARCLAYS  
CAPITAL INC.,

Defendants.

Case No. 15-CV-09323 (LGS)

**EXHIBIT NO. 3**

**PUBLICATION NOTICE OF CLASS ACTION SETTLEMENT**

## **SUMMARY NOTICE OF CLASS ACTION SETTLEMENT**

### **If you Submitted a Trade or Trade Instruction for an FX Instrument to Barclays over BARX Between June 1, 2008 and April 21, 2016, You May Be Affected by a Class Action Settlement.**

“FX Instrument” means FX transactions in any deliverable or non-deliverable currency, including but not limited to FX spot, outright forwards, futures, non-deliverable forwards, swaps, options, and strategies, and any other instrument the trading of which is related in any way to FX rates.

This notice is to alert you to a proposed settlement reached with defendants Barclays Bank PLC and Barclays Capital Inc. (collectively, “Barclays”) in a class action. The lawsuit alleges that Barclays used an automated function called “Last Look” that delayed Barclays’ response to trades or trade instructions for FX Instruments submitted over BARX (whether submitted on BARX directly or via an electronic communications network (“ECN”) or other connection to BARX). The lawsuit alleges that Barclays used the Last Look function to hold such trades or trade instructions for a programmed delay period during which Barclays determined whether to accept or reject such trade or trade instruction based on, among other things, whether the market price moved beyond a certain threshold during that delay period. The lawsuit alleges that Barclays’ Last Look practices violated contract law, the implied covenant of good faith and fair dealing, and New York General Business Law Sections 349 and 350. The lawsuit was brought by, and on behalf of, persons who submitted trade or trade instructions for FX Instruments to Barclays over BARX. Barclays denies that the allegations of the complaint have merit.

A proposed settlement has been reached with Barclays. Barclays has agreed to pay \$50,000,000 (“Settlement Fund”). The United States District Court for the Southern District of New York (“Court”) authorized this notice. Before any money is paid, the Court will hold a hearing to decide whether to approve the settlement. Approval of the settlement by the Court will resolve this lawsuit in its entirety.

### **WHO IS A SETTLEMENT CLASS MEMBER?**

Subject to certain exceptions, the Settlement Class includes all persons who, between June 1, 2008 and April 21, 2016, submitted a trade or trade instruction for an FX Instrument to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) to which Barclays applied Last Look, or as to which Barclays engaged in any other conduct that is the subject of a Released Claim and who were either (i) domiciled in the United States, or (ii) (a) domiciled outside the United States and (b) had such trade or trade instruction routed over a Barclays server in the United States. The capitalized terms used in this paragraph are defined in the Settlement Agreement, which can be accessed at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

If you are not sure if you are included in the Settlement Class, you can get more information, including a detailed notice, at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) or by calling toll free (800) 231-1815 (if dialing from outside the United States or Canada, call (614) 553-1610).



## **WILL I GET A PAYMENT?**

If you are a member of the Settlement Class and do not opt out of the Settlement Class, you will be eligible for a payment under the settlement if you file a proof of claim and release form. The amount of any payment will be determined by the Proposed Plan of Distribution. Details about the Proposed Plan of Distribution are available at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM). A date for distribution of the Settlement Fund has not been set. Proof of claim and release forms must be postmarked by \_\_\_\_\_, 2017, or sent in electronically through [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) on or before 11:59 p.m. Eastern Time on \_\_\_\_\_, 2017.

## **WHAT ARE MY RIGHTS AS A CLASS MEMBER?**

If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against Barclays and the Released Parties, as explained in the detailed notice and settlement agreement, which are available at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM). If you do not want to take part in the proposed settlement, you must opt out by \_\_\_\_\_, 2017.

You may, but do not have to, comment on or object to the proposed settlement, the Proposed Plan of Distribution, or class counsel's application to the Court for an award of attorneys' fees, expenses, and a service award to the plaintiff for representing the Settlement Class. To do so, you must submit your written comment or objection by \_\_\_\_\_, 2017.

Information on how to opt out or submit comments or objections is contained in the detailed notice and at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

## **WHEN IS THE FAIRNESS HEARING?**

The Court will hold a hearing on \_\_\_\_\_, 2017 at \_\_\_\_:\_\_\_\_.m., before the Hon. Lorna G. Schofield of the United States District Court for the Southern District of New York, Courtroom 1106, Thurgood Marshall U.S. Courthouse, 40 Foley Square, New York, NY 10007 to consider whether to approve the proposed settlement, the Proposed Plan of Distribution, and Class Counsel's application to the Court for an award of attorneys' fees, expenses, and a service award to Class Plaintiff. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to.

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**\*\*\*\* Please do not call the Court or the Clerk of the Court for \*\*\*\*  
information about the Settlement**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

AXIOM INVESTMENT ADVISORS, LLC,  
by and through its Trustee, Gildor  
Management LLC,

Plaintiff,

v.

BARCLAYS BANK PLC and BARCLAYS  
CAPITAL INC.,

Defendants.

Case No. 15-CV-09323 (LGS)

**EXHIBIT NO. 3A**

~~PROPOSED~~ PUBLICATION NOTICE OF CLASS ACTION SETTLEMENT

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A proposed settlement has been reached with Barclays. Barclays has agreed to pay \$50,000,000 (“Settlement Fund”). The United States District Court for the Southern District of New York (“Court”) authorized this notice. Before any money is paid, the Court will hold a hearing to decide whether to approve the settlement. Approval of the settlement by the Court will resolve this lawsuit in its entirety.

**WHO IS A SETTLEMENT CLASS MEMBER?**

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If you are not sure if you are included in the Settlement Class, you can get more information, including a detailed notice, at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) or by calling toll free (800) 231-1815 (if dialing from outside the United States or Canada, call (614) 553-1610).

**WILL I GET A PAYMENT?**

If you are a member of the Settlement Class and do not opt out of the Settlement Class, you will be eligible for a payment under the settlement if you file a proof of claim and release form. The amount of any payment will be determined by the {Proposed} Plan of Distribution. Details about the {Proposed} Plan of Distribution are available at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM). A date for distribution of the Settlement Fund has not been set. Proof of claim and release forms must be postmarked by \_\_\_\_\_, 2017, or sent in electronically through [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) on or before 11:59 p.m. Eastern Time on \_\_\_\_\_, 2017.

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You may, but do not have to, comment on or object to the proposed settlement, the {Proposed} Plan of Distribution, or class counsel's application to the Court for an award of attorneys' fees, expenses, and a service award to the plaintiff for representing the Settlement Class. To do so, you must submit your written comment or objection by \_\_\_\_\_, 2017.

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Information on how to opt out or submit comments or objections is contained in the detailed notice and at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

**WHEN IS THE FAIRNESS HEARING?**

The Court will hold a hearing on \_\_\_\_\_, 2017 at \_\_\_\_:\_\_\_\_.m., before the Hon. Lorna G. Schofield of the United States District Court for the Southern District of New York, Courtroom 1106, Thurgood Marshall U.S. Courthouse, 40 Foley Square, New York, NY 10007 to consider whether to approve the proposed settlement, the {Proposed} Plan of Distribution, and Class Counsel's application to the Court for an award of attorneys' fees, expenses, and a service award to Class Plaintiff. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to.

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**For more information, call (800) 231-1815 (if dialing from outside the United States or Canada, call (614) 553-1610) or visit [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).**

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